Wakefield

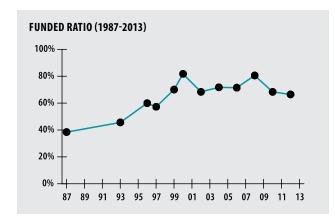
1 Lafayette Street Wakefield, MA 01880 Phone 781-246-6396 Fax 781-246-2400

Board Members

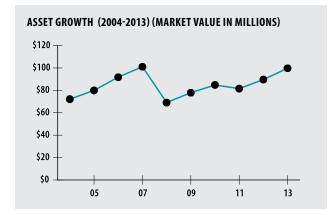
Kevin Gill (Chairperson), Daniel C. Calore, Richard J. DeFelice, Philip Rogers, Sr., Daniel Sherman

Board Administrator Cathy Cheek

Board MeetingThird Thursday of each month



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES) 18% 16% 14% 12% 10% 8% 6% 4% 2% 0% 09 10 11 12 13 09-13 85-13

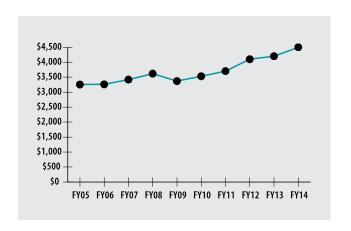


INVESTMENT RETURN HISTORY			
29 years 2013 9.96%	28 years 2012 9.77%	27 years 2011 9.62%	
<u>10 years 2013</u> 7.71%	<u>10 years 2012</u> 8.68%	10 years 2011 6.27%	
5 years 2013 12.06%	5 years 2012 1.53%	<u>5 years 2011</u> 1.19%	

ACTUARIAL

► Funded Ratio		66.5%
Date of Last Valuation		01/12
► Actuary		PERAC
► Assumed Rate of Return		8.00%
► Funding Schedule		4.0% Increasing Phase-in
Year Fully Funded		2038
Unfunded Liability		\$45.0 M
► Total Pension Appropriation (Fiscal 2014)		\$4.5 M
	ACTIVE	RETIRED
Number of Members	427	365
► Total Payroll/Benefit	\$19.3 M	\$8.6 M
Average Salary/Benefit	\$45,100	\$23,600
► Average Age	48	74
► Average Service	12.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

► Number of Disability Retirees	38
► Number Who Reported Earnings	9
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0

▶ 2013 Return	15.43%
▶ 2013 Market Value	\$99.7 M
▶ 2009-2013 (Annualized)	12.06%
▶ 1985-2013 (Annualized)	9.96%